



PAREKH ALUMINEX LTD.

Admn. Office : G-11, Everest Building, 8th Floor,
Tardeo, Mumbai-400034. INDIA.

Tel. : 91-22-40844777

Fax : 91-22-2352 3777/ 4777

E-mail : contact@parekhaluminex.com

Website : http://www.parekhaluminex.com

January 15, 2014

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

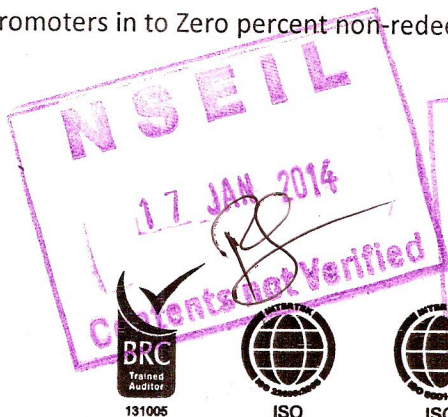
Dear Sir,

Symbol: PARAL

Sub : **OUTCOME OF THE BOARD MEETING held on 15th January, 2014**

This is to inform that the Board of Directors of the Company at its meeting held on 15th January, 2014 inter-alia considered as below :

1. To strengthen the Board, betterment of the company and to comply with the CDR requirement, the Board proposed to appoint Mr. Shailendra Patni, Chartered Accountants as an additional independent director on the board of the company after taking necessary approval.
2. As to streamline the production and day to day affairs of the company and also to meet the CDR requirements, board approved appointment of two professional persons in the field of production and finance.
 - Mr. J.D. Mehta as a President who will look after for the production, marketing and other related matters of the company. He has wide experience in production and marketing of aluminum products.
 - Mr. Narendra Nawal Chartered Accountants will be appointed as a Finance Controller who will look after the matter related to Accounts and Finance.
3. Resignation of Mr. Kiran Parikh is accepted by the company, Board of Directors have appreciated his valuable guidance and time given to the company.
4. With reference to the terms of CDR package, the company is under obligation of converting of additional promoter's contribution in to equity as per SEBI guidelines. To protect the interest of minority and outside shareholders, the Board decided to convert credit outstanding of the promoters in to Zero percent non-redeemable preference shares.



5. The board decided to form an executive committee consisting of senior executives and directors of the company. This committee will take all necessary steps to streamline the operations and growth of the company.

To achieve the above objective it will be empowered

- To take decisions in all areas of the business including production, marketing and finance.
- If required to build necessary team and resources to deliver quick results.

The committee will meet at least once a month to review the situation of the company.

6. Board has decided that all the pending legal compliance should be done at the earliest for which necessary help of professional should be taken on time to time i.e. within organization and outside organization.
7. It was placed before the board that huge amount of recovery of dues to be collected from various parties. It was decided to appoint in-house legal team to expedite legal process which will result into faster legal proceedings and will curtail the legal expenses of the company. Further necessary help of lenders councils should also be taken as and when required.

Kindly take the same in your record and acknowledge the receipt of the same.

Thanking You,

For Parekh Aluminex Limited



Compliance Officer